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Joint Economic Committee***

**The Bush Economic Record**

(updated February 3, 2006)

*Since President Bush took office in January 2001:*

**Unemployment Up**

- ◆ 1.0 million more people are **unemployed**
- ◆ The **unemployment rate** is up 0.5 percentage point to 4.7 percent
- ◆ **Long-term unemployment** is up 70 percent to 1.2 million people

**Lackluster Job Creation**

- ◆ **Job growth** has averaged just 35,000 jobs per month, 18,000 per month in the private sector (monthly growth of 125,000 to 150,000 is necessary to absorb a growing labor force)
- ◆ 2.9 million **manufacturing jobs** have been lost

**Falling Wages**

- ◆ **Real wages** have fallen in the past two years and are up only 2 percent for the 5-year period
- ◆ The **usual weekly earnings** of the typical full-time worker have declined by 0.9 percent after inflation

(over)

## Lower Income, Rising Poverty

- ◆ Median household **income** has declined by \$1,669 or 3.6 percent after inflation
- ◆ 5.4 million more Americans live in **poverty**, for a total of 37 million people in poverty
- ◆ 1.4 million more children live in poverty, for a total of 13 million **children in poverty**

## Declining Health Insurance

- ◆ 6 million more Americans lack **health insurance**, for a total of 45.8 million uninsured

## High Energy Prices

- ◆ **Oil prices** have risen 118 percent to \$66.80 per barrel (week of Jan 22)
- ◆ **Gasoline prices** have risen 58 percent to \$2.34 per gallon (week of Jan 22)

## Sustained, Record Deficits

- ◆ A \$128 billion federal budget **surplus** in FY 2001 turned into a \$318 billion **deficit** in FY 2005
- ◆ A \$5.6 trillion 10-year projected **surplus** from 2002 to 2011 has turned into a projected **deficit** of at least \$2.7 trillion

## Tax Cuts for the Wealthiest

- ◆ The 1 percent of families with the highest income received an average **tax cut** of \$34,948 in 2005, while middle income families received an average tax cut of \$742

For more facts on the Bush Economy, go to:  
<http://jec.senate.gov/democrats/bushecon.html>